

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF OKLAHOMA

UNITED FOOD AND COMMERCIAL
WORKERS UNION,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

-against-

CHESAPEAKE ENERGY CORPORATION,
AUBREY K. MCCLENDON, MARCUS C.
ROWLAND, MICHAEL A. JOHNSON,
RICHARD K. DAVIDSON, FRANK A.
KEATING, BREENE M. KERR, CHARLES T.
MAXWELL, MERRILL A. MILLER, JR.,
DONALD L. NICKLES, FREDERICK B.
WHITTEMORE, UBS INVESTMENT BANK,
ABN AMRO, BANC OF AMERICA
SECURITIES LLC and WELLS FARGO
SECURITIES,

Defendants.

Civil Action No. 5:09-CV-1114

CLASS ACTION

**CHESAPEAKE ENERGY AND
INDIVIDUAL DEFENDANTS'
NOTICE OF MOTION AND
MOTION TO STRIKE AMENDED
COMPLAINT**

NOTICE OF MOTION TO STRIKE

PLEASE TAKE NOTICE that Company defendants Chesapeake Energy Corporation, Aubrey K. McClendon, Marcus C. Rowland, Michael A. Johnson, Richard K. Davidson, Frank A. Keating, Breen M. Kerr, Charles T. Maxwell, Merrill A. Miller, Jr., Donald L. Nickles, and Frederick B. Whittemore (collectively, “Company defendants”) hereby move to strike certain class action allegations of the Amended Complaint for Violation of the Federal Securities laws (“Complaint”).

Pursuant to Federal Rules of Civil Procedure 12(f), 23(c)(1)(A) and 23(d)(1)(D), Company defendants seek an order striking the Complaint’s class allegations contained in paragraphs 1 and 68 insofar as they purport to expand the operative class to include shareholders who can only “trace” their shares to the Chesapeake’s July 8, 2008 secondary offering (“Offering”).

This motion is based on Section 11 of the 1933 Act, pursuant to which plaintiffs lack standing unless they can show they purchased their shares in the Offering or can trace their shares thereto. As federal courts have acknowledged, it is impossible to trace shares to a secondary offering such as the one challenged here, and thus the proposed class must be limited to only those shareholders who actually purchased in the Offering.

This motion is based on the Notice of Motion and Motion, the supporting memorandum of points and authorities, Request for Judicial Notice in Support of the Motion to Dismiss the Amended Complaint and all exhibits attached thereto, all pleading and papers on file in this action, oral argument counsel, if allowed, and any other matters that may be submitted to or considered by the Court.

STATEMENT OF ISSUES:

1. Whether the Court should strike class allegations contained in paragraphs 1 and 68 that seek to include shareholders who did not purchase in the Offering.

Date: November 16, 2009

ROBERT P. VARIAN
M. TODD SCOTT
E. JOSEPH GIOMETTI
Orrick, Herrington & Sutcliffe LLP

/s/ M. Todd Scott

M. Todd Scott,
Admitted *Pro Hac Vice*,
California Bar #226885
Attorneys for Defendants Chesapeake
Energy Corporation, Aubrey K.
McClendon, Marcus C. Rowland,
Michael A. Johnson, Richard K.
Davidson, Frank A. Keating, Breen M.
Kerr, Charles T. Maxwell, Merrill A.
Miller, Jr., Donald L. Nickles, and
Frederick B. Whittemore

ORRICK, HERRINGTON &
SUTCLIFFE LLP
The Orrick Building
405 Howard Street
San Francisco, CA 94105-2669
Telephone: (415)773-5700
Facsimile: (415)773-5759
Email: tscott@orrick.com